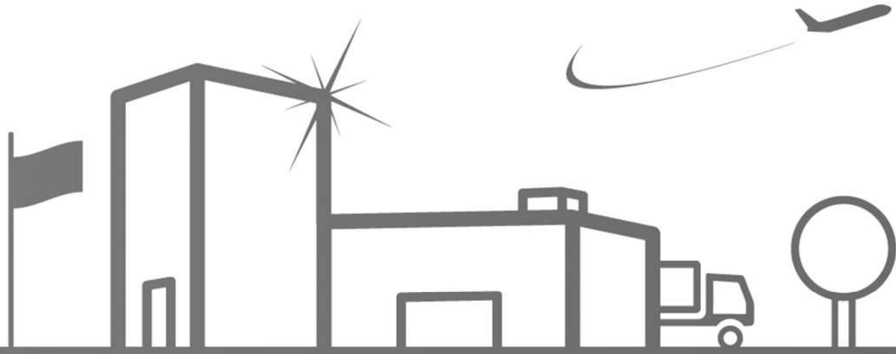
Confidential

Atalian
Q1 2013/2014 results



07 February 2014

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Today’s presenting team

Today’s presenters

Matthieu de Baynast – President, International

- International development
- Investor communication

Loïc Evrard – Group CFO

- Chief Financial Officer

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Key highlights for Q1 2013/2014

Financial performance

- Continuously strong financial performance despite challenging economic environment
  - Sales of €320m, up 4.7% vs. Q1 2012/2013
    - Cleaning : Growth of nearly 10% vs. Q1 2012/2013
    - Facility Management and International : Stable Business
  - Net debt of €336m (4.0x EBITDA) vs. 335m in August 2013

New contracts

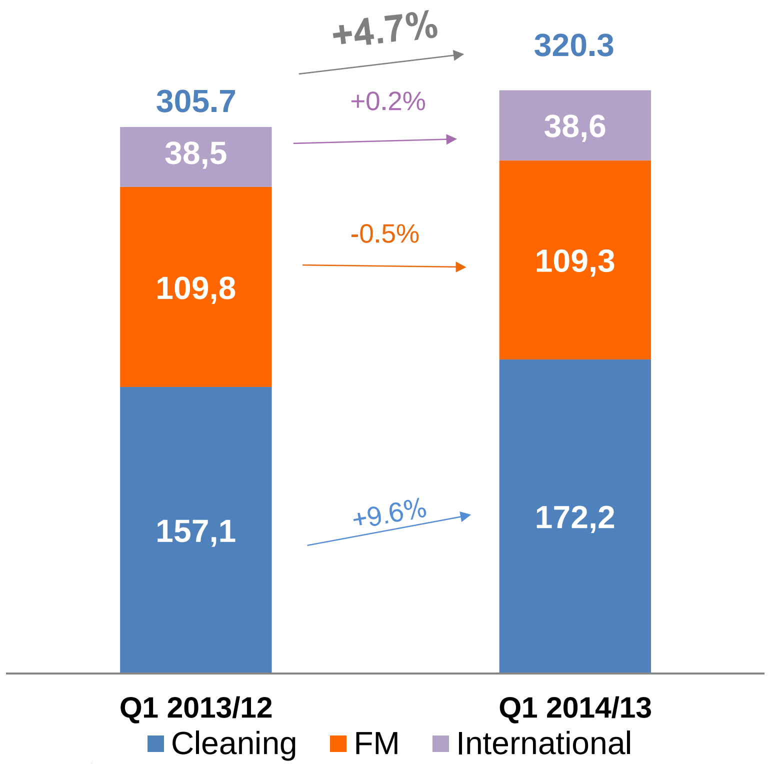
- Several new high profile contracts including:
  - Chanel, Sotheby's, UPS, Banque Populaire, Different Shopping centers in Cleaning, Security and Facility Management in France
  - University of Louvain, renewal of all contracts with Atrium for International Business

Events post Q1 2013/2014 closing

- **Acquisition**
  - Turkey: ETKIN in technical maintenance, generating around €12m in turnover, with approx. 250 employees (closed in December 2013)
- **On-going acquisitions and UFS**
  - Indonesia: SPA signed in December
  - Hong Kong: establishment of the Head Office
  - Malaysia: Establishment of a representative office and recruitment of the Financial Director
  - UFS: over 35 RFI and RFA in progress and two first wins: Eurofact , PSA Vigo

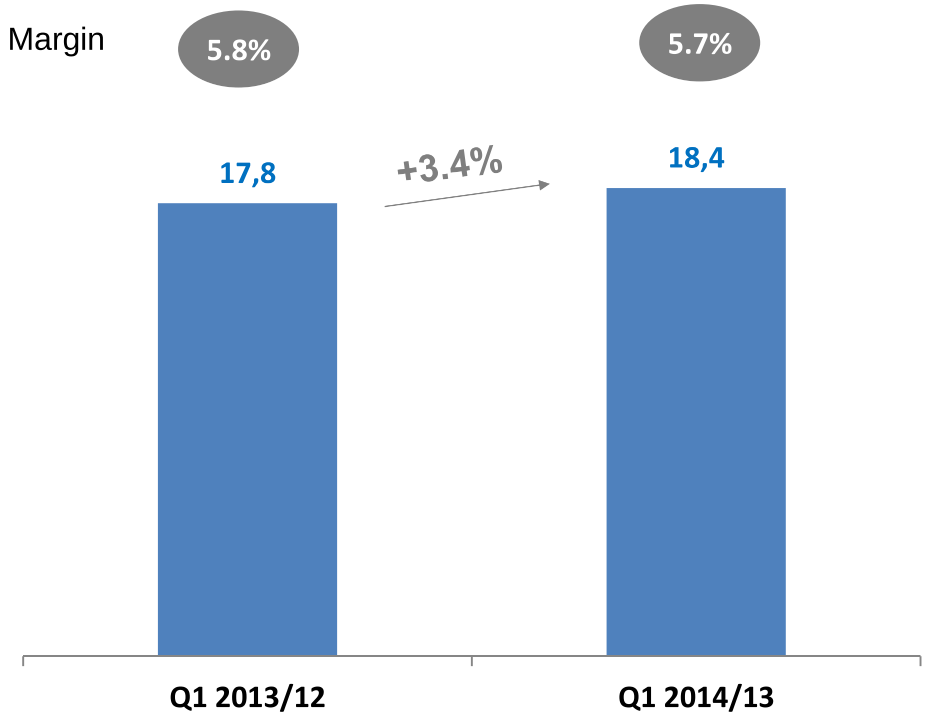
Key figures – Q1 2013/2014

Revenue



- Cleaning: Significant growth driven essentially by Carrard acquisition
- Other activities: Stable performance

EBITDA



- EBITDA reached €18.4m
- Slight contraction of EBITDA margin at 5.7% due to impact of Asia and Turkey start-up costs

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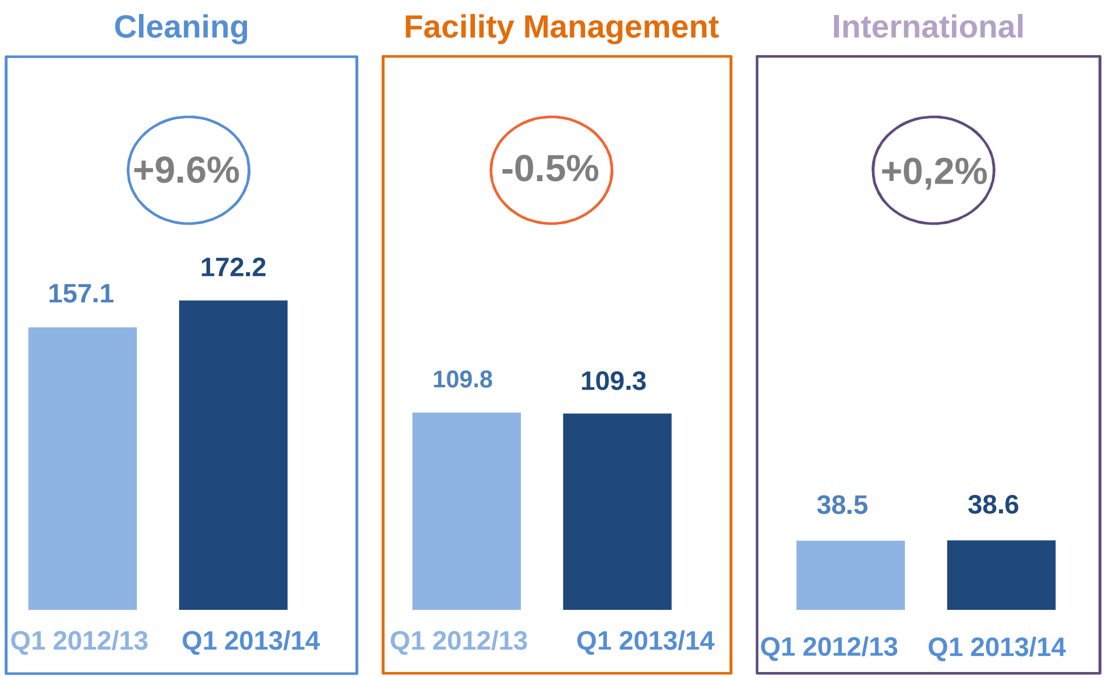
Q1 2013/2014 Group revenue

in € millions

- Group sales at €320.3m in Q1 2013/2014, up 4.7% vs. same quarter last year
- Negative organic growth for the first quarter around (3.3%)
  - Cleaning (-€6.9m): Decision to stop insufficiently profitable contracts
  - International: Decrease of specific works but +5% organic growth for recurring businesses
  - Facility Management sales stable overall
- Change in perimeter (+€26.3m)
  - Cleaning: Acquisition of Carrard
  - International: Acquisition of Artem in Turkey / discontinued operations in Spain
- Slightly negative FX impact (-€0.8m)

Q1 2013/2014 revenue by segment

in € millions



Cleaning

- Challenging operating environment in France with continued price pressure over the period
- As explained in December, decision to stop insufficiently profitable contracts
- Atalian is increasing sales with external growth

Facility Management

- Over +10% increase in sales for Human Security and Landscaping…
- …compensated by impact of discontinued business in Transport
- Decline in work in progress related to the multi-technical contracts

International

- Two contrasted effects with external growth in Turkey and discontinued operations in Spain
- Slight contraction in Poland because of high level of specific works in the previous year (-€1.5m)
- c.+5% increase in revenues for the recurring business

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Q1 2013/2014 EBITDA

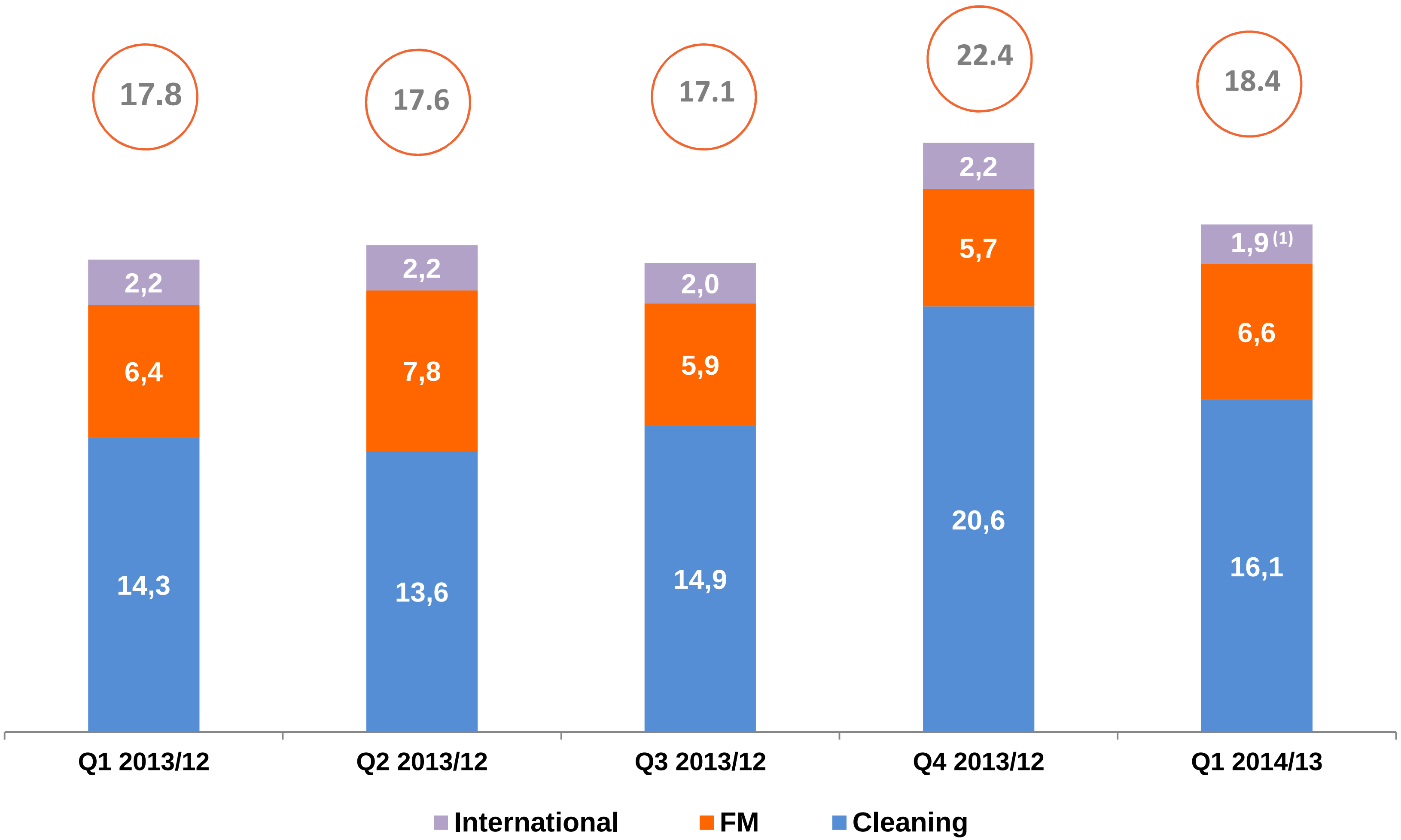
in € millions

	Q1 2014/13	Q1 2013/12	Change
Revenue	**320.3**	**305.7**	**4.8%**
Payroll costs	201.7	189.4	6.5%
% of revenues	*63.0%*	*62.0%*	
Purchases consumed and other operating costs	100.2	98.5	1.7%
% of revenues	*31.3%*	*32.2%*	
Total operating costs	**301.9**	**287.9**	**4.9%**
% of revenues	*94.3%*	*94.2%*	
EBITDA	**18.4**	**17.8**	**3.4%**
EBITDA margin	**5.7%**	**5.8%**	**(8.0) bps**

- Stable Operating costs at 94.3% in Q1 2013/2014, on the back of:
  - Continuous price pressure experienced in Cleaning activity
  - Lower level of demand for specific works in Poland with high level margin
- Purchases consumed and other operating costs decrease to 31.3% of sales (vs. 32.2% in previous year) as a result of lower level of outsourcing on certain projects in the first quarter
- Payroll costs increased to 63% from 62% in previous year due to the increase of the Security and Cleaning’s part of group turnover (64% vs 61%). Payroll costs represent respectively 90% and 75% of the turnover for these two businesses
- EBITDA increases to €18.4m, corresponding to 5.7% of EBITDA margin, in line with Q1 2012/2013

Q1 2013/2014 EBITDA by Segment

in € millions



(1) : 0,2m € of start up costs included

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Q1 2013/2014 Summary P&L items

in € millions

	Q1 2014/13	Q1 2013/12	Change
EBITDA	**18.4**	**17.8**	**3.4%**
% margin	5.7%	5.8%	
D&A, provisions and impairments	(6.1)	(3.9)	
Operating profit	**12.3**	**13.9**	**-11.5%**
% margin	3.8%	4.5%	
Net financial income / (expenses)	(6.7)	(6.0)	
Profit before tax	**5.6**	**7.9**	**-29.1%**
% margin	1.7%	2.6%	
Income tax expenses	(4.3)	(4.6)	
of which CVAE	*(3.9)*	*(3.3)*	
Share of profit (loss) of associates		(0.1)	
Profit for the period	**1.3**	**3.2**	**-59.4%**
% margin	0.4%	1.0%	

- Operating profit decreased to €12.3m due to a higher level of provisions compared to the last year. These provision adjustments concern several previous years but without consequences on the future cash
- Net financial expenses increase from €6.0m to €6.7m due to higher level of debt and despite overall lower cost of debt
- Reduction in income tax expenses to €4.3m in Q1 2013/2014 from €4.6m in Q1 2012/2013 due to decrease of profit before tax
- Net profit for the period decreased to €1.3m from €3.2m

- Key highlights for the quarter
- Q1 2013/2014 financial results
- **Q1 2013/2014 cash flow items**
- Covenants
- Strategy update and outlook
- Appendix

Key cash flow items

in € millions

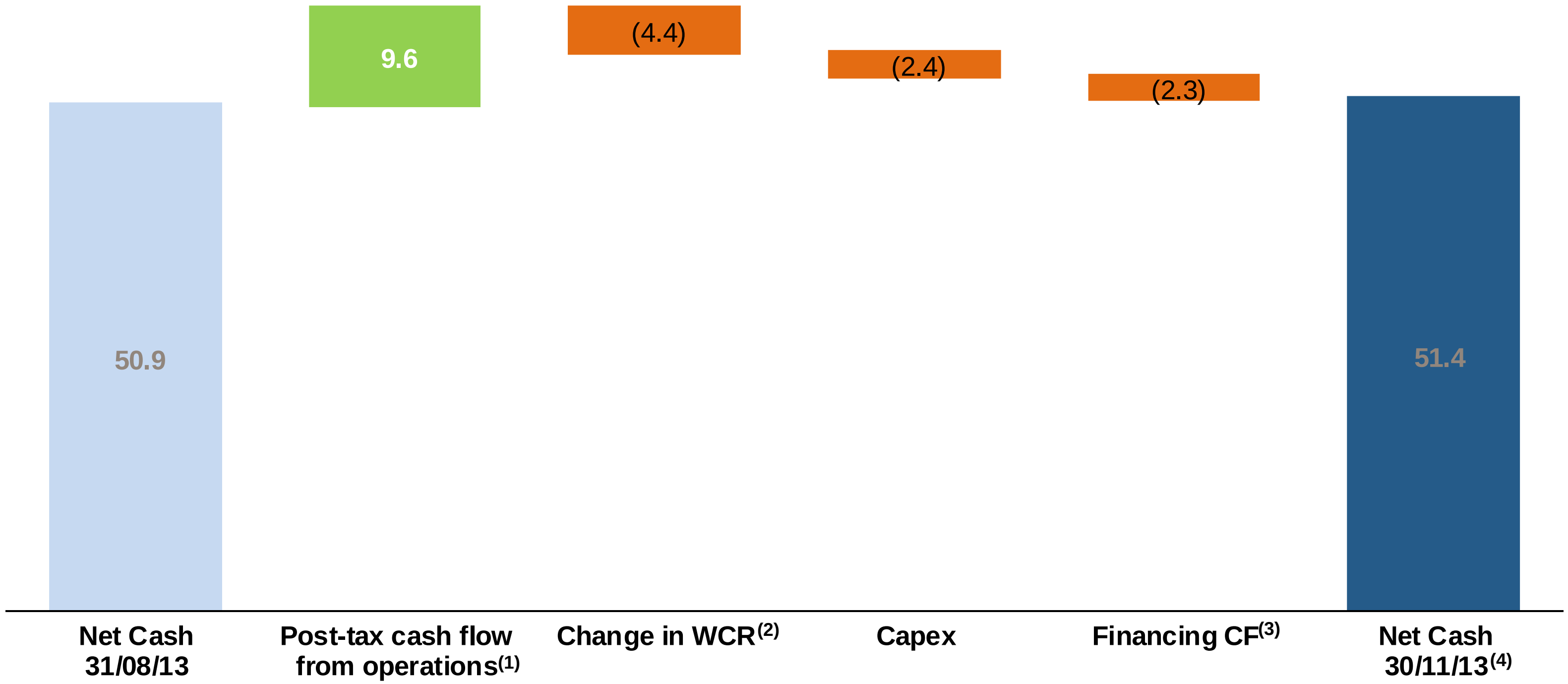
	Q1 PF 2014/13 (1)	Q1 2014/13	Q1 2013/12	Change
EBITDA	**18.4**	**18.4**	**17.8**	**3.4%**
Change in Working Capital	**3.8**	**(4.4)**	**(6.5)**	**n/a**
Capex	**(2.4)**	**(2.4)**	**(2.5)**	**-4.0%**
o/w maintenance capex, net	(2.9)	(2.3)	(2.3)	26.1%
o/w expansion or financial capex	0.5	(0.1)	(0.2)	n/a
Unlevered pre-tax free cash flow	**19.8**	**11.6**	**8.8**	**125.0%**

(1) : after deconsolidated factoring retreated

- Pre tax cash flow increased to €19.8m
  - Working capital: continued stabilisation with slight change
  - Rigorous control of maintenance capex

Change in net cash

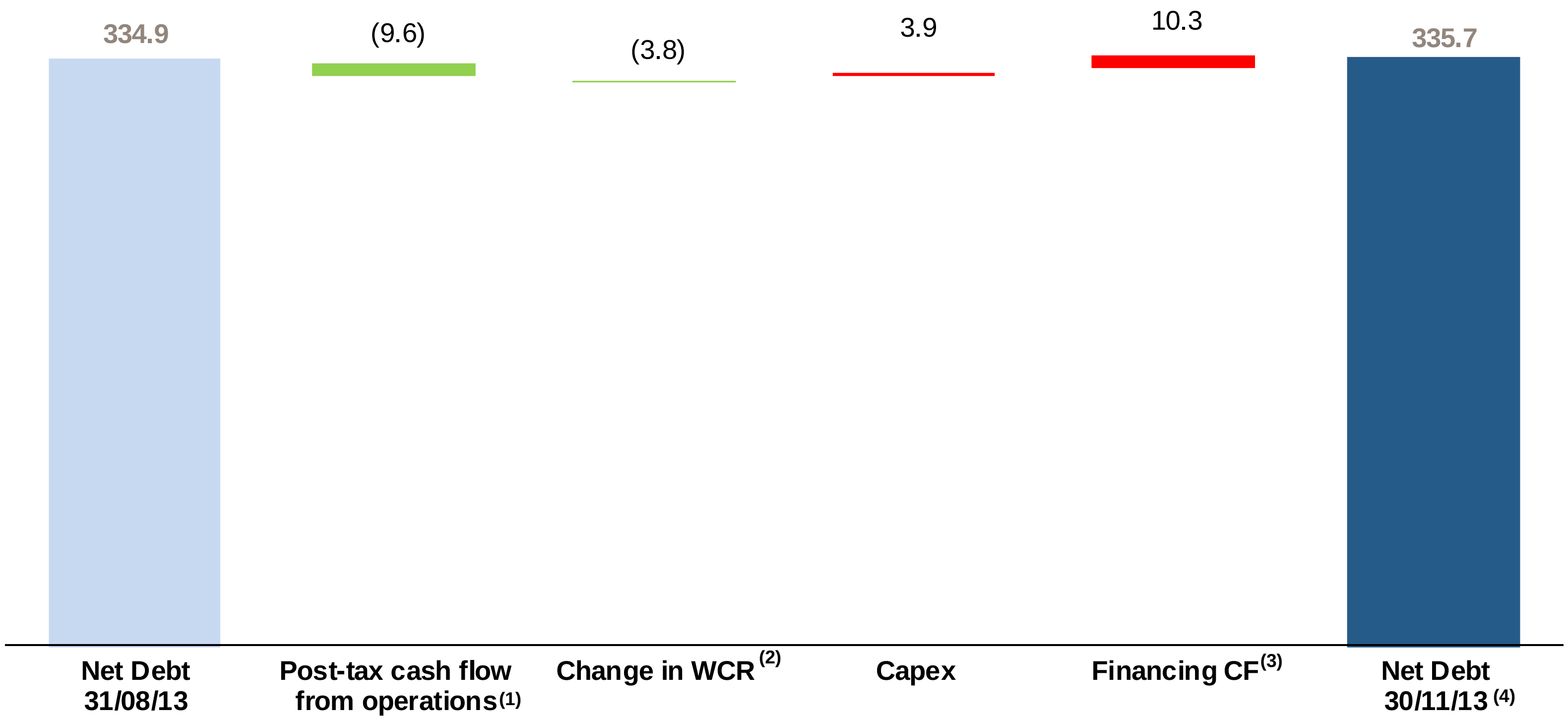
in € millions



(1) Defined as net changed generated by operating activities before change in working capital.
(2) WCR stands for working capital requirements.
(3) Financing cash flow including change in borrowings, net cash finance cost and exchange gains / (losses) on cash & cash equivalents. No dividend paid in Q1 2013/2014.
(4) Including €1,2m of overdraft.

Change in Proforma Net Debt

in € millions



(1) Defined as net changed generated by operating activities before change in working capital.
(2) WCR stands for working capital requirements.
(3) Financing cash flow including, finance cost and €3,6m paid for La Financière's shares to JPF. No dividend paid in Q1 2013/2014
(4) Including €1,2m of overdraft.

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Proforma Net debt

in € millions

	Q1 2013/14 Proforma	FY 31/08/2013	Q1 2012/13 Proforma	Q1 30/11/2012
Net cash and cash equivalents	**51**	**51**	**25**	**25**
HY bonds	250	250	250	–
Senior Debt			–	88
RCF			–	20
Mezzanine			–	115
Factoring	113	114	82	70
Finance lease	15	16	12	12
Others	9	6	2	11
Total adjusted debt	**387**	**386**	**346**	**317**
Total net debt	**336**	**335**	**321**	**292**
Net debt / EBITDA PF	**4.0x**	**4.0x**	**4.6x**	**4.2x**

- Reported net debt stood at €336m compared to €335m in August 2013

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- **Covenants**
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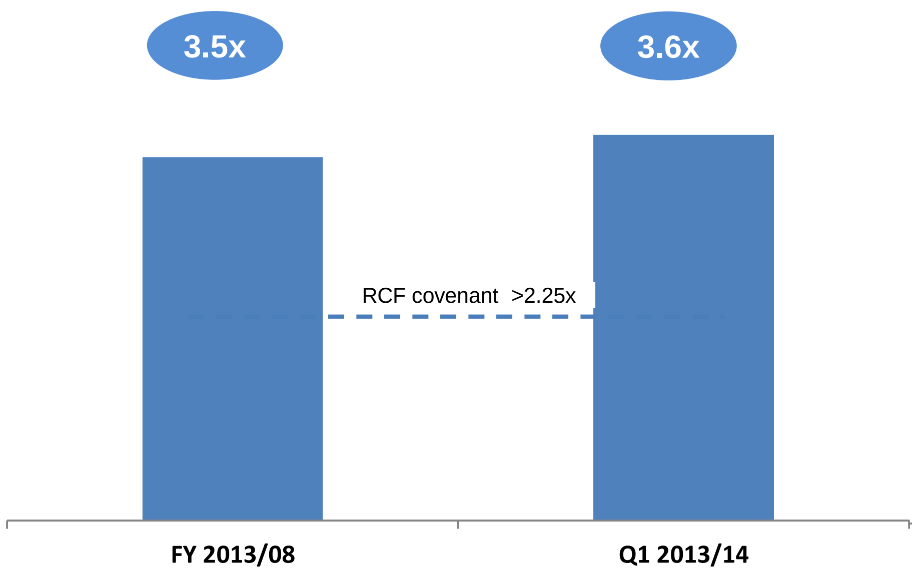
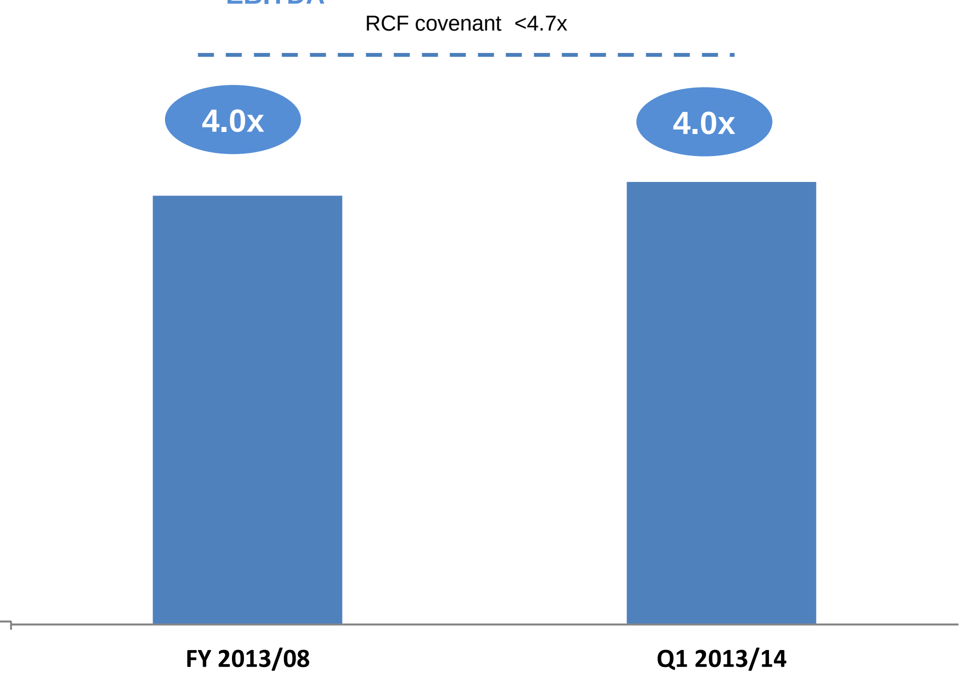
Covenants

Pro Forma[1] EBITDA / Adjusted Interest expense[2]



Adjusted Net Debt [3] / Pro forma [1] EBITDA



(1) Pro forma EBITDA 2014/13 is calculated as if the acquisitions was realized during the fiscal year 2013/12 (Carrard, Artem and the two other acquisitions) had occurred on December 1st, 2012
EBITDA Q1 2014/13 used in this ratio calculation is proforma as published in the Q1 2014/13 results

(2) Interest expense is defined as cash finance costs, which correspond to the sum of net finance costs and non cash interest expense as reported in our consolidated statement of cash flow

(3) Excluding the fair value of financial instruments and adjusted for the integration of the deconsolidating factoring

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Strategy update and outlook

- Complete a second acquisition in Indonesia to become the second player in this market
- Perform an operation in Thailand in order to enter this booming market
- Further consolidation on the French market with relevant acquisition with a 2 years payback to increase EBITDA margins in the Cleaning business
- Integrate and raise the sales force level in France to boost organic growth
- Take a market share in airport security business
- Confidence to reach the forecast EBITDA over €90m by the fiscal year end
- Continue deleveraging

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Unaudited Consolidated Financial Statements

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED INCOME STATEMENT

(in thousands of euros)

	1st quarter 2014	1st quarter 2013	Year ended 31th Aug. 2013
REVENUE	**320 341**	**305 698**	**1 206 199**
Purchases consumed	(58 087)	(60 476)	(226 524)
External charges	(35 725)	(33 372)	(128 151)
Payroll costs	(201 696)	(189 399)	(760 368)
Taxes other than on income	(5 456)	(4 857)	(20 373)
Other recurring operating income	122	1 891	11 922
Other recurring operating expenses	(1 083)	(1 669)	(7 781)
RECURRING OPERATING PROFIT BEFORE DEPRECIATION, AMORTISATION, PROVISIONS AND IMPAIRMENT LOSSES	**18 416**	**17 816**	**74 924**
Depreciation and amortisation, net	(5 133)	(4 149)	(20 240)
Provisions and impairment losses, net	(966)	164	3 240
RECURRING OPERATING PROFIT	**12 317**	**13 831**	**57 924**
Other operating income			
Other operating expenses			
OPERATING PROFIT	**12 317**	**13 831**	**57 924**
Financial income	73	10	103
Financial expenses	(6 701)	(5 985)	(35 715)
FINANCE COSTS, NET	**(6 628)**	**(5 975)**	**(35 612)**
Other financial income and expenses	(112)	41	(1 474)
NET FINANCIAL EXPENSE	**(6 740)**	**(5 934)**	**(37 086)**
Income tax expense	(4 328)	(4 605)	(13 178)
Share of profit (loss) of associates		(112)	441
PROFIT FROM CONTINUING OPERATIONS	**1 249**	**3 180**	**8 101**
Profit for the period from discontinued operations			
PROFIT FOR THE PERIOD	**1 249**	**3 180**	**8 101**
Profit attributable to owners of the parent	**739**	**3 470**	**7 006**
Profit attributable to non-controlling interests	**510**	**(290)**	**1 095**

Unaudited Consolidated Financial Statements

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LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

(in thousands of euros)

ASSETS	30 Nov. 2013	31 Aug. 2013	30 Nov. 2012
Goodwill	403 841	403 819	377 090
Intangible assets	8 406	8 166	8 848
Property, plant and equipment	42 211	43 059	39 191
Other non-current financial assets	11 837	12 418	7 709
Deferred tax assets	48 851	48 907	47 567
NON-CURRENT ASSETS	515 146	516 369	480 405
Inventories	2 335	2 201	2 452
Prepayments to suppliers	2 111	4 980	1 490
Trade receivables	222 317	212 405	301 939
Current tax assets	4 232	1 196	2 092
Other receivables	92 676	85 649	74 132
Cash and cash equivalents	52 555	52 641	24 808
Financial instruments			
CURRENT ASSETS	376 226	359 072	406 913
TOTAL ASSETS	891 372	875 441	887 318
EQUITY AND LIABILITIES			
Equity			
- Share capital	115 625	117 363	122 674
- Share premium and other reserves	3 376	(1 681)	27 455
- Translation reserve	(599)	(30)	168
- Fair value reserves			(1 664)
- Profit for the period	739	7 006	3 470
Equity attributable to owners of the parent	119 141	122 658	152 103
Non-controlling interests	8 260	7 815	6 023
TOTAL EQUITY	127 401	130 473	158 126
Long-term financial liabilities	256 756	258 214	189 556
Long-term provisions	6 190	6 190	6 262
Deferred tax liabilities	121	129	143
NON-CURRENT LIABILITIES	263 067	264 533	195 961
Customer prepayments	580	620	535
Short-term portion of long-term financial liabilities	45 647	34 611	120 391
Current tax liabilities	1 192	2 718	4 692
Trade payables	123 332	122 149	112 947
Short-term provisions	18 085	18 193	19 221
Other current liabilities	310 898	300 416	268 164
Short-term bank loans and overdrafts	1 170	1 728	4 619
Financial instruments			2 662
CURRENT LIABILITIES	500 904	480 435	533 231
TOTAL EQUITY AND LIABILITIES	891 372	875 441	887 318

LA FINANCIERE ATALIAN – CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of euros)

	1st quarter 2014	1st quarter 2013	Year ended 31th Aug. 2013
I - CASH FLOWS FROM CONTINUING OPERATIONS			
A - OPERATING ACTIVITIES			
Cash generated from operations:			
Profit from continuing operations	1 249	3 180	8 101
Elimination of share of profit (loss) of associates		112	(441)
Elimination of dividends of non-consolidated companies			
impairment and long-term provisions	6 099	3 829	17 200
Elimination of gains and losses on asset disposals	28	(441)	(2 395)
Elimination of other non-cash items		(31)	50
Total cash generated from operations	7 376	6 649	22 515
Elimination of net finance costs	6 628	5 975	35 612
Elimination of income tax expense for the period	4 328	4 605	13 178
Elimination of post-acquisition dividends received			
Cash generated from operations before financial expenses and tax	18 332	17 229	71 305
Income tax paid	(8 846)	(6 506)	(18 433)
Change in operating working capital	(4 382)	(6 519)	85 861
NET CASH GENERATED BY OPERATING ACTIVITIES (A)	5 104	4 204	138 733
B - INVESTING ACTIVITIES			
Purchases of property, plant and equipment and intangible assets	(3 020)	(2 535)	(12 211)
Change in net payables due on property, plant and equipment and intangible assets			
Proceeds from sales of property, plant and equipment and intangible asse	83	269	1 348
Impact of changes in Group structure			
Purchases of consolidated companies less cash held by subsidiaries acquired or sold		(242)	(4 329)
Change in net payables due on consolidated companies			
Proceeds from sales of consolidated companies			
Other cash flows from investing activities (changes in loans, dividends received from non-consolidated companies)	569	44	436
NET CASH USED IN INVESTING ACTIVITIES (B)	(2 368)	(2 464)	(14 756)
C - FINANCING ACTIVITIES			
Proceeds from issuance of ordinary shares	(3 600)		(11 000)
Equity warrant buy-back			(19 200)
Dividends paid during the period			
Dividends paid to shareholders of the parent company			(3 000)
Dividends paid to non-controlling interests in consolidated companies			
Proceeds from new borrowings	5 458	3 146	241 337
Repayments of borrowings	(2 526)	(8 065)	(260 797)
Finance costs, net	(6 628)	(5 975)	(35 612)
Non-cash interest expense	4 749	3 193	11 725
Capitalised interest from prévious period, paid			(22 701)
Other cash flows from financing activities	311		23
NET CASH USED IN FINANCING ACTIVITIES (C)	(2 236)	(7 701)	(99 225)
D - EXCHANGE GAINS (LOSSES) ON CASH AND CASH EQUIVALENTS (D)	(28)	(30)	(19)
CHANGE IN NET CASH AND CASH EQUIVALENTS (A+B+C+D)	472	(5 991)	24 733
Net cash and cash equivalents at the begining of the period	50 913	26 180	26 180
Net actual cash flows during the period	472	(5 991)	24 733
Other cash flows			
Net cash and cash equivalents at the period-end	51 385	20 189	50 913